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LISTING STATEMENT NO. 2432.

FER 17 1970

LISTED FEBRUARY 16, 1970.

4,000,000 shares \$1.00 par value.

Stock Symbol "CLU".

Post Section 5.4.

Dial Quotation No. 2353.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

COLUMBIA METALS CORPORATION LIMITED

(No Personal Liability)

Incorporated under the laws of Ontario by Letters Patent dated March 7th, 1949

1. Address of the Company's Head Office and of any other offices:

The Company's Head Office is located on the Third Floor, 34 Adelaide Street West, Toronto, Ontario. A Field Office is located at Ferguson, British Columbia.

2. Officers of the Company:

<u>Office Held</u>	<u>Name</u>	<u>Address</u>	<u>Occupation</u>
President	Graham H. Duff	17 Ridgeway Crescent Toronto, Ontario	President and Director of G.H.D. Consultants Limited
Vice-President	Walter W. Fisher	Apartment 306 4070 Old Dundas Street West Toronto 9, Ontario	Executive Assistant, General Manager, March Shipping Agency of Ontario Limited
Secretary-Treasurer	George D. Pattison	R.R. # 2 Aurora, Ontario	Corporate Secretary and Vice-President of Perry-Pattison Limited
Assistant Secretary-Treasurer	Donald A. Humby	1854 Bickford Drive Clarkson, Ontario	Chartered Accountant employed by Perry-Pattison Limited

3. Directors of the Company:

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
Graham H. Duff	17 Ridgeway Crescent Toronto, Ontario	President and Director of G.H.D. Consultants Limited
Walter W. Fisher	Apartment 306 4070 Old Dundas Street West Toronto 9, Ontario	Executive Assistant, General Manager, March Shipping Agency of Ontario Limited
Robert A. Dye	45 Leacock Crescent Don Mills, Ontario	President and Director of R. A. Barber Limited, Mortgage Brokers
Harold S. Chaplin	515 Chaplin Crescent Toronto, Ontario	One of Her Majesty's Counsel carrying on the practice of law in Toronto
Vladeta S. Ristic	2784 Dierra Drive Windsor, Ontario	General Manager, The Industrial Research Institute, University of Windsor

4. Names and addresses of all transfer agents:

Canada Permanent Trust Company, 1901 Yonge Street, Toronto, Ontario, and 400 Burrard Street, Vancouver, British Columbia.

5. Particulars of any fee charged upon transfer other than customary government taxes:

A fee of Fifty Cents (50¢) per certificate is charged on transfers of shares.

6. Names and addresses of all registrars:

Canada Permanent Trust Company, 1901 Yonge Street, Toronto, Ontario, and 400 Burrard Street, Vancouver, British Columbia.

7. Amount of authorized capital: Four Million Dollars (\$4,000,000.00).

8. Number of shares and par value: Four Million shares with a par value of \$1.00 each.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

(a)

<u>Date</u>	<u>Number of Shares</u>	<u>Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.</u>
July 5, 1949	934,830	In consideration of the issue of the said 934,830 shares of the Company valued by the Directors of the Company at \$165,143.30 and the assumption by the Company of liabilities aggregating \$409,093.50 the Company acquired:

The following real estate in the Kootenay District, Province of British Columbia, comprising townsite lots for building purposes: District Lot 14511; District Lot 2449; District Lot 1144; Lots 8-12 incl. and 21-24 incl. of Block 55, District Lots 1140 and 1145; Plan 671A; Lots 12-25 incl. of Block 5, District Lot 1145, Plan 671A; Lots 2-11 incl. Lots 13-21 incl. Lots 23 and 24 of Block 1, District Lot 1140, Plan 671; Lots 5-12 incl. of Block 18, District Lot 1140, Plan 671; Lots 9 and 10 of Block 5, District Lot 1140, Plan 671.

The following mining property in the District of Kootenay, Province of British Columbia:

Surface of and all minerals, precious and base (save coal) in and under:

Lot 1097	True Fissure Mineral Claim
Lot 1550	Broadview Mineral Claim
Lot 1551	Old Sonoma Mineral Claim
Lot 1552	Phillipsburgh Mineral Claim
Lot 1553	Alpha Mineral Claim
Lot 1554	Clipper Fractional Mineral Claim
Lot 1555	Cutter Fractional Mineral Claim
Lot 1556	Skiff Fractional Mineral Claim
Lot 1589	Colonial Mineral Claim
Lot 2868	Confederation Mineral Claim

All minerals, precious and base (save coal and petroleum) in and under:

Lot 6017	Indiana Mineral Claim
Lot 6018	L. H. Mineral Claim
Lot 6019	Broadview Fractional Mineral Claim
Lot 10648	Park Fractional Mineral Claim
Lot 10649	Spenslow Mineral Claim
Lot 10650	Jorkins Mineral Claim
Lot 2640	Grace Fractional Mineral Claim
Lot 4581	St. Elmo Mineral Claim
Lot 4582	Yankee Mineral Claim
Lot 4583	Don Fractional Mineral Claim
Lot 5707	Blue Bell Mineral Claim

(b)

October 2, 1953	275,000	In consideration of the issue of the said 275,000 shares of the Company valued by the directors of the Company at \$27,500.00 the Company acquired all minerals, precious and base (save coal) in and under:
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Lot 1098	Hillside Mineral Claim
Lot 1099	Great Northern Mineral Claim
Lot 1100	Northland Mineral Claim
Lot 1101	Northern Light Mineral Claim
Lot 1102	Great Western Fractional Mineral Claim
Lot 1103	Great Eastern Fractional Mineral Claim

Total number of shares issued in payment for properties or for any other assets other than cash—1,209,830 shares.

10. Full details of all shares sold for cash:

<u>Date</u>	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Amount realized by Company</u>
March 7, 1949	7	\$1.00	\$ 7
July 15, 1949	350,000	—	30,000
June 29, 1950	66,667	—	10,000
January 19, 1951	350,000	.10	35,000
August 30, 1966	400,000	.40	160,000
November 20, 1967	100,000	.40	40,000
December 29, 1967	100,000	.50	50,000

Date	Number of Shares	Price per Share	Amount realized by Company
June 24, 1968	100,000	.60	60,000
September 2, 1968	50,000	.60	30,000
December 2, 1968	50,000	.60	30,000
December 11, 1968	100,000	.70	70,000
January 8, 1969	100,000	.80	80,000
December 2, 1969	333,332	.75	250,000
Total	<u>2,100,006</u>		<u>\$845,007</u>

11. Total number of shares issued: 3,309,836.

12. Number of shares now in treasury or otherwise unissued: 690,164.

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes: None.

14. Date of last annual meeting: June 30th, 1969.

15. Date of last report to shareholders: June 20th, 1969. (Progress Report November 20, 1969.)

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.

None.

17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.

None.

18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.

No shares have been issued or are to be issued to any promoter of the Company, nor has any cash been paid or is to be paid.

19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.

A total of 934,830 shares of the Company are held in escrow by Canada Permanent Trust Company, 1901 Yonge Street, Toronto, subject to pro rata release among the persons entitled thereto only upon the prior written consent of the Board of Directors of the Company, the Ontario Securities Commission, and such other public regulatory bodies as may have jurisdiction with respect thereto. Any dealings with the escrowed shares within the escrow including assignments, hypothecation, or alienation, also require the written consent of the Ontario Securities Commission and such other public regulatory bodies.

20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)

Yellowknife Bear Mines Limited 10th Floor, 360 Bay Street, Toronto 1, Ontario	379,534
Mr. D. J. Ongley, in trust 320 Bay Street, Toronto, Ontario	150,500
Bay & Co. c/o Securities Department Canadian Imperial Bank of Commerce King & Bay Streets, Toronto Ontario	99,072
The Eastern Trust Company, in trust for The Shareholders of Comara Mining & Milling Co. Ltd. (No Personal Liability) 1901 Yonge Street, Toronto 7, Ontario	66,197
J. Bradley Streit 10th Floor, 360 Bay Street, Toronto 1, Ontario	62,862
J. Bradley Streit & Company Limited 10th Floor, 360 Bay Street, Toronto 1, Ontario	48,370

<p>21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.</p>	<p>N. L. Sandler & Co. Limited 423,940 Suite 2205, P.O. Box 61 401 Bay Street, Toronto 1, Ontario</p> <p>Yellowknife Bear Mines Limited 380,167 10th Floor, 360 Bay Street (379,534 are escrowed shares) Toronto 1, Ontario</p> <p>The Columbia Investment Syndicate 333,332 Bay & Co., Main Floor 304 Bay Street, Toronto 1, Ontario</p> <p>Bay & Co. 299,072 c/o Securities Department (99,072 are escrowed shares) Canadian Imperial Bank of Commerce King & Bay Streets, Toronto 1, Ontario</p> <p>Mr. D. J. Ongley (in trust) 150,500 320 Bay Street, Toronto 1, Ontario (all escrowed shares)</p> <p>The shares registered in the name of N. L. Sandler & Co. Limited are not beneficially owned.</p>
<p>22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.</p>	<p>No shareholder is in a position to materially affect control of the Company. The Directors of the Company may be in a position, by solicitation of proxies, to materially affect control of the Company.</p>
<p>23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.</p>	<p>Prospectus dated December 2, 1968, offering 392,115 shares, filed with Ontario Securities Commission, amended by Amendment No. 1 thereto dated December 19, 1968.</p>
<p>24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.</p>	<p>No.</p>
<p>25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.</p>	<p>None, unless the agreement dated the 18th day of April, 1966, and made between the Company and Yellowknife Bear Mines Ltd., Suite 1008, 360 Bay Street, Toronto, whereby the Company has agreed to pay to Yellowknife Bear Mines Ltd. the sum of \$379,257.79 out of production from the Kootenay District Mining Claims owned by the Company at the rate of 10% of net smelter returns, can be construed as a lien against the Kootenay District claims of the Company.</p>
<p>26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.</p>	<p>None.</p>
<p>27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p>	<p>(a)</p> <p>1. REAL ESTATE</p> <p>The Company owns the following real estate in the Kootenay District, Province of British Columbia, comprising townsite lots for building purposes: District Lot 14511; District Lot 2449; District Lot 1144; Lots 8-12 inclusive and 21-24 inclusive of Block 55, District Lots 1140 and 1145, Plan 671A; Lots 12-25 inclusive of Block 5, District Lot 1145, Plan 671A; Lots 2-11 inclusive, Lots 13-21 inclusive, Lots 23 and 24 of Block 1, District Lot 1140, Plan 671; Lots 5-12 inclusive of Block 18, District Lot 1140, Plan 671; Lots 9 and 10 of Block 5, District Lot 1140, Plan 671.</p> <p>2. KOOTENAY MINING PROPERTY</p> <p>The Company owns the following mining property in the District of Kootenay, Province of British Columbia:</p> <p>GROUP 1 Surface of and all minerals, precious and base (save coal) in and under:</p> <p>Lot 1097 True Fissure Mineral Claim Lot 1550 Broadview Mineral Claim Lot 1551 Old Sonoma Mineral Claim Lot 1552 Phillipsburgh Mineral Claim Lot 1553 Alpha Mineral Claim Lot 1554 Clipper Fractional Mineral Claim Lot 1555 Cutter Fractional Mineral Claim</p>

- (b) Properties leased.
- (c) Properties otherwise held.
- Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)

28. Full particulars of any royalties or other charges payable upon production from each individual property.
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.

- Lot 1556 Skiff Fractional Mineral Claim
Lot 1589 Colonial Mineral Claim
Lot 2868 Confederation Mineral Claim
- GROUP 2 All minerals, precious and base (save coal and petroleum) in and under:
Lot 6017 Indiana Mineral Claim
Lot 6018 L. H. Mineral Claim
Lot 6019 Broadview Fractional Mineral Claim
Lot 10648 Park Fractional Mineral Claim
Lot 10649 Spenslow Mineral Claim
Lot 10650 Jorkins Mineral Claim
Lot 2640 Grace Fractional Mineral Claim
Lot 4581 St. Elmo Mineral Claim
Lot 4582 Yankee Mineral Claim
Lot 4583 Don Fractional Mineral Claim
Lot 5707 Blue Bell Mineral Claim
- GROUP 3 All minerals, precious and base (save coal) in and under:
Lot 1098 Hillside Mineral Claim
Lot 1099 Great Northern Mineral Claim
Lot 1100 Northland Mineral Claim
Lot 1101 Northern Light Mineral Claim
Lot 1102 Great Western Fractional Mineral Claim
Lot 1103 Great Eastern Fractional Mineral Claim

- (b)
No properties are held under lease.
- (c)
1. In 1969, the Company staked the following seventeen (17) claims which are adjacent to the Company's Kootenay Mining Property:
- | | |
|--------|--------------|
| 940965 | Denone |
| 940966 | Dentwo |
| 940967 | Denthree |
| 977407 | Denfour |
| 977408 | Denfive |
| 977409 | Densex |
| 977411 | Denseven |
| 977410 | Den Fraction |
| 977420 | Kay |
| 977421 | Rex |
| 977422 | Geo Fraction |
| 977423 | Dyllofu |
| 977424 | Mulmur |
| 977425 | Bul Ray |
| 977426 | Margo |
| 977427 | Colmet |
| 977428 | Kulik |

2. The Company has acquired forty-eight (48) unpatented mining claims situated in the Highland Valley area of British Columbia known as the Sett Group as follows:

<u>Claim Numbers</u>	<u>Tag Numbers</u>	<u>Record Numbers</u>
49 to 96	971849 to 971896	75633 to 75680

The said claims are in good standing until January 2, 1970.

3. The Company has acquired twenty (20) contiguous unpatented mining claims situated in the North-west part of Township Joliette 60, Québec, described as follows:

<u>Prospector's License</u>	<u>No. of Claims</u>
285129	1 to 5 inclusive
285158	1 to 5 inclusive
285159	1 to 5 inclusive
285160	1 to 5 inclusive

The said claims are in good standing until Spring of 1970.

Pursuant to an agreement dated April 18, 1966, between the Company and Yellowknife Bear Mines Limited, 10th Floor, 360 Bay Street, Toronto, Ontario, the Company has agreed to pay to Yellowknife Bear Mines Limited the sum of \$379,257.79 out of production from the Kootenay District mining claims owned by the Company, at the rate of 10% of net smelter returns.

Pursuant to an agreement dated July 7, 1969, between the Company and Evamede Securities Limited, Suite 304, 67 Richmond Street West, Toronto, Ontario, the Company has agreed to pay to Evamede Securities Limited a royalty of 5% of the net profits from commercial production from the mining claims known as the Sett Group referred to in Item 27 (c) 2.

None.

30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None.
31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	None.
32. Describe plant and equipment on property or properties.	<p>The following is a list of the plant and equipment located at the Company's property in the Kootenay District of British Columbia:</p> <p>Equipment for a 125-ton-per-day mill, including Cascade Mill, Ball Mill, complete with electricals, pumps, motors, tanks, blowers, filters, grinding balls, switches, etc.; a 250 KVA Power Plant, a 20KVA Lighting Plant; 6 Trailers, 1 Deep Freeze, 1 Refrigerator, 5 Propane Tanks; 1 Mucking Machine, 4 1-ton Mine Cars, 1 Trammer, 2 Compressors; 1 D4 Bulldozer, 1 Jeep, 1 Land-Rover, 1 Half-ton Truck, 1 Jaw Crusher; and Miscellaneous Tools, Chain Saws, Chain Block, 20 lb. Rails, and Small Motors.</p>
33. Describe all development accomplished and planned.	<p>As described in detail in the report of G. E. Moody, B. Sc., P. Eng., dated September 26, 1969, a copy of which is available for inspection at The Toronto Stock Exchange, ore was mined and shipped in past years from several of the contiguous properties which now constitute the Company's holdings. Some of this production came from open exposures, some from underground workings reached by shafts or adits. The most advanced development exists on five of the properties—True Fissure, open on four levels; Broadview, on six levels; Blue Bell, by two adits; Great Northern, by four adits; and St. Elmo, by one adit. Most of these workings are caved, except for True Fissure and Blue Bell. Immediate activity is centred around the development of the True Fissure. The road from Ferguson to the True Fissure has been widened and improved, the fourth level of the mine has been slashed for over 700 feet from the portal where a raise is to be driven to the third level to form an ore pass and ore storage. The crushing unit of the mill is to be installed in this fourth level, and the mill equipment is to be installed in the main mill building just outside the portal. The mill, with capacity of 125 tons daily, is expected to be in operation early in 1970. Meanwhile, the second and third levels are being check-sampled and prepared for mining, and it is expected that similar procedure will follow on at least one level of the adjoining Blue Bell. The other partially-developed properties are to be explored and/or developed further in due course.</p> <p>A program of geological mapping and geophysical surveying has been recommended for the Sett group of claims in Highland Valley, and it is planned to make arrangements for this work shortly. A program of mapping and preliminary exploration is also planned for the Mount Laurier area claim group in Québec.</p>
34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	<p>The reports of G. E. Moody, B. Sc., P. Eng., dated September 26, 1969, and October 24, 1969, and the report of L. G. Phelan, M.A. Sc., P. Eng., dated October 10, 1969, are filed with this application, and are available for inspection upon request.</p>
35. Full particulars of production to date.	<p>Old records of the Company and of the British Columbia Department of Mines indicate that intermittent shipments of ore were made prior to 1914 from the properties now held by the Company in the Kootenay District, and in brief operations in 1937 and 1938 there were 6,190 tons of ore mined of which 5,342 tons were milled. There is no record of the amount of the smelter returns. There is no record of production since 1938.</p>
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	<p>No dividends have been paid by the Company since its incorporation.</p>

<p>37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.</p>	<p>McLean, Lyons & Kerr Barristers & Solicitors Suite 1000, 372 Bay Street Toronto 1, Ontario</p>
<p>38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.</p> <p>(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.</p> <p>(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.</p>	<p>No.</p> <p>No.</p> <p>Application was made for listing on the Vancouver Stock Exchange, but was withdrawn.</p>
<p>39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.</p>	<p>Graham H. Duff for the past three and one-half years has been President and a Director of G.H.D. Consultants Limited, a mining and geological consulting firm operating throughout Canada and having offices in Central America and Australia. Prior to that time he was employed with Sheridan Geophysics Limited and associated companies.</p> <p>Walter W. Fisher has been Executive Assistant and General Manager of March Shipping Agency of Ontario Limited.</p> <p>Robert A. Dye has been President and a Director of R. A. Barber Limited, Mortgage Brokers.</p> <p>Harold S. Chaplin has been one of Her Majesty's Counsel carrying on the practice of law in Toronto.</p> <p>Vladeta S. Ristic is a professional engineer, and for the past two and one-half years has been General Manager of The Industrial Research Institute, University of Windsor, Windsor, Ontario, and prior to that time was employed by the Ontario Research Foundation.</p>
<p>40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing.</p>	<p>There are no material contracts which have not been disclosed in the foregoing.</p>
<p>41. Any other material facts not disclosed in the foregoing.</p>	<p>There are no other material facts not disclosed in the foregoing.</p>

42.

STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL

as of November 21, 1969

FREE STOCK

	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).	2,041,373	
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees.	301	
Total free stock	2,041,674	

ESCROWED OR POOLED STOCK

(c) Held in escrow or pool as set out in Item 19 of this application.	934,830	
Total issued capital		2,976,504

RECORD OF SHAREHOLDERS

Number of registered shareholders holding shares in class (a) above	524
Number of registered shareholders holding shares in class (b) above	4
Number of registered shareholders holding shares in class (c) above	80

43.

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

as of November 21, 1969

Number		Shares
14	..... Holders of 1 — 99 shares	442
127	..... " " 100 — 499 "	27,103
132	..... " " 500 — 999 "	72,314
98	..... " " 1000 — 1999 "	108,997
43	..... " " 2000 — 2999 "	89,552
24	..... " " 3000 — 3999 "	77,416
14	..... " " 4000 — 4999 "	59,879
74	..... " " 5000 — up "	2,540,801
<u>526</u>	Stockholders	<u>Total Shares</u> <u>2,976,504</u>

Dated at Toronto, Ontario, the 9th day of December, 1969.

COLUMBIA METALS CORPORATION LIMITED



"GRAHAM H. DUFF",
President

"GEORGE D. PATTISON",
Secretary-Treasurer

FINANCIAL STATEMENTS

COLUMBIA METALS CORPORATION LIMITED

(Incorporated under the laws of Ontario)

AUDITORS' REPORT

To the Directors of

Columbia Metals Corporation Limited

We have examined the balance sheets of Columbia Metals Corporation Limited as at December 31, 1969, and December 31, 1968, the statements of exploration, development and administrative expenditures deferred, deficit and source and application of funds for the three years ended December 31, 1969. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at December 31, 1969, and December 31, 1968, and the results of its operations and the source and application of its funds for the three years ended December 31, 1969, in accordance with generally accepted accounting principles applied on a consistent basis throughout the period.

Toronto, Canada
February 2, 1970

Thorne, Gunn, Helliwell & Christenson
Chartered Accountants

BALANCE SHEETS

		December 31,	
		1969	1968
ASSETS			
CURRENT ASSETS			
Cash including term deposits	.....	\$ 17,344	\$ 118,153
Prepaid expenses	.....	2,059	556
		<u>19,403</u>	<u>118,709</u>
FUNDS HELD FOR CONSTRUCTION			
Cash including term deposits held for mill construction (note 1)	.....	190,000	
FIXED ASSETS			
Mining claims (note 2)	.....	111,422	104,622
Buildings and equipment, at cost less amount written off (note 3)	.....	185,822	84,601
		<u>297,244</u>	<u>189,223</u>
DEFERRED EXPENDITURES			
Exploration, development and administrative expenditures	.....	781,443	606,453
Organization expense	.....	4,920	4,920
		<u>786,363</u>	<u>611,373</u>
		<u>\$1,293,010</u>	<u>\$ 919,305</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	.....	\$ 48,298	\$ 4,593
NON-CURRENT LIABILITIES			
Advances by Yellowknife Bear Mines Limited, repayable only out of production, and due by installments equal to 10% of net smelter receipts (note 4)	.....	383,462	383,462
SHAREHOLDERS' EQUITY			
CAPITAL STOCK (note 5)			
Authorized—4,000,000 shares of \$1 each			
Issued —3,309,836 shares (1968—2,876,504 shares)	.....	3,309,836	2,876,504
Less discount	.....	2,272,186	2,168,854
		<u>1,037,650</u>	<u>707,650</u>
DEFICIT	.....	176,400	176,400
		<u>861,250</u>	<u>531,250</u>
		<u>\$1,293,010</u>	<u>\$ 910,305</u>

Approved by the Board:

"GRAHAM H. DUFF", Director

"W. W. FISHER", Director

COLUMBIA METALS CORPORATION LIMITED

STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES DEFERRED

	Years ended December 31,		
	1969	1968	1967
Exploration and development expenditures			
Wages	\$ 32,295	\$ 32,788	\$ 15,650
Board and lodging	5,634	5,128	2,512
Diamond drilling		12,290	
Road construction and maintenance	36,428	22,478	9,978
Geophysical survey		3,518	
General expense at the property	2,115	4,141	1,240
Haulage, equipment rental, tools and repairs	27,430	26,540	13,432
Assaying	4,585	776	26
Local transportation	6,887	3,457	2,398
Engineering salaries and expenses	51,017	14,865	5,187
Insurance	969	898	797
Taxes, licenses and water rights rentals	2,029	655	594
Loss on disposal of automotive equipment			1,348
Other exploration expenditures	867	1,081	328
	<u>170,256</u>	<u>128,615</u>	<u>53,490</u>
Administrative and other expenditures			
Administrative salaries	4,300	4,550	
Directors' fees	1,400		
Travelling	5,868	5,204	2,162
Legal fees and expenses	2,910	5,328	4,645
Accounting and audit fees	4,063	3,000	2,375
Shareholders' information	7,359	5,468	1,907
Transfer agent and registrar fees	1,805	1,912	600
Stock listing expense	1,600	250	(1,000)
Telephone and telegraph	1,176	1,150	543
Miscellaneous expenses	605	661	133
	<u>31,086</u>	<u>27,523</u>	<u>11,365</u>
	<u>201,342</u>	<u>156,138</u>	<u>64,855</u>
Deduct interest received	7,852	1,632	1,681
	<u>193,490</u>	<u>154,506</u>	<u>63,174</u>
Expenditures (net) for the year	193,490	154,506	63,174
Deduct equipment rentals paid in prior years transferred to equipment on purchase	18,500		
	<u>174,990</u>	<u>154,506</u>	<u>63,174</u>
Expenditures deferred at beginning of year	606,453	451,947	388,773
Expenditures deferred at end of year	<u>\$781,443</u>	<u>\$606,453</u>	<u>\$451,947</u>

STATEMENT OF DEFICIT

	Years ended December 31,		
	1969	1968	1967
Deficit at beginning of year	\$176,400	\$176,400	\$172,210
Cost of mining claims abandoned			4,190
Deficit at end of year	<u>\$176,400</u>	<u>\$176,400</u>	<u>\$176,400</u>

COLUMBIA METALS CORPORATION LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Years ended December 31,		
	1969	1968	1967
Source of funds			
Capital stock issued for cash	\$330,000	\$190,000	\$90,000
Application of funds			
Excess of expenditures over interest received for the year	193,490	154,506	63,174
Deduct loss on disposal of automotive equipment not requiring current outlay			1,348
	193,490	154,506	61,826
Purchase of equipment (net)	82,721	7,719	29,995
Purchase of mining claims	6,800		
	283,011	162,225	91,821
Increase (decrease) in funds held*	46,989	27,775	(1,821)
Funds held* at beginning of year	114,116	86,341	88,162
Funds held* at end of year	\$161,105	\$114,116	\$86,341

*Funds held consist of current assets and funds held for construction, less current liabilities.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1969

1. FUNDS HELD FOR CONSTRUCTION

The Company has agreed to set aside \$190,000 of the proceeds from issue of capital stock to be used exclusively for installation of the mill at Ferguson, British Columbia.

2. MINING CLAIMS

Claims held under Crown grant and miner's certificate in the Kootenay District, British Columbia, at cost, consisting of \$61,870 cost to predecessor company, \$15,251 cash paid by the Company and 275,000 shares of capital stock issued at 10¢ per share

Purchased in 1969	
Unpatented claims in the Joliette Township, Québec, acquired for cash	2,000
Unpatented claims in the District of Kamloops, British Columbia, acquired for cash and a royalty of 5% of the net profits from commercial production from the mining claims	4,800
	<u>\$111,422</u>

3. BUILDINGS AND EQUIPMENT

Buildings and equipment costing \$370,564 were written down to \$30,000 at June 30, 1963, in recognition of the physical deterioration which had occurred over a period of years. From June 30, 1963, to December 31, 1969, expenditures on purchase of equipment have amounted to \$155,822.

4. ADVANCES BY YELLOWKNIFE BEAR MINES LIMITED

Under an agreement with Yellowknife Bear Mines Limited dated January 26, 1953, the Company's liabilities under its mortgages and notes were reduced to the amount paid by Yellowknife Bear Mines Limited to acquire the obligations and Yellowknife Bear Mines Limited undertook certain exploration work upon the Company's properties. Amounts expended by Yellowknife Bear Mines Limited in acquiring such obligations and in exploration are to be repaid, without interest, commencing upon bringing the property into production.

5. CAPITAL STOCK

During the three years ended December 31, 1969, shares have been issued as follows:

Year ended December 31, 1967, 200,000 shares for cash	\$ 90,000
Year ended December 31, 1968, 300,000 shares for cash	190,000
Year ended December 31, 1969, 433,332 shares for cash	330,000

6. OTHER STATUTORY INFORMATION

Remuneration of directors and senior officers (as defined by The Corporations Act) amounted to \$21,117 (\$32,955 in 1968).

